

# Daniele Caratelli

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## PERSONAL DETAILS

Department of Economics  
Stanford University  
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## EDUCATION

**Ph.D. in Economics**, Stanford University June 2023 (Expected)  
**B.A. in Economics and Mathematics (Honors)**, University of Chicago 2011 – 2015

## REFERENCES

[Adrien Auclert](#) (co-primary)  
Dept. of Economics, Stanford University  
[aaucclert@stanford.edu](mailto:aaucclert@stanford.edu)

[Patrick Kehoe](#) (co-primary)  
Dept. of Economics, Stanford University  
[pkehoe@stanford.edu](mailto:pkehoe@stanford.edu)

[Robert Hall](#)  
Dept. of Economics, Stanford University  
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[Elena Pastorino](#)  
Hoover Institution, Stanford University  
[epastori@stanford.edu](mailto:epastori@stanford.edu)

## RESEARCH FIELDS

Macroeconomics, Monetary Economics and Macro-Labor

## WORKING PAPERS

**[“Labor Market Recoveries Across the Wealth Distribution”](#)**

### *Job Market Paper*

This paper studies why, in the aftermath of recessions, low-wealth workers experience larger falls and slower recoveries in earnings than high-wealth workers. I show that differences in job-switching and job-losing rates play an important role in explaining these earnings dynamics. I build a macro model of the labor market that includes a novel ingredient, which I document and quantify empirically: when workers switch to new jobs they suffer a 6.4 percentage point increase in their job-loss probability over the first fifteen months at the new job. Through this model I conclude that differences in job-switching and job-losing by wealth, which the model can endogenously reproduce, explain 42 percent of the gap in earnings between low- and high-wealth workers following the Great Recession. Furthermore, the model is consistent with the sudden increase in job-switching that the US labor market experienced following the Pandemic recession, suggesting that generous government stimulus played a sizable role in the recovery.

**[“Optimal Monetary Policy with Menu Costs is Nominal Wage Targeting”](#)** with Basil Halperin

We show analytically that ensuring stable nominal wage growth is optimal monetary policy in a multisector economy with menu costs. This nominal wage targeting contrasts with inflation targeting, the optimal policy prescribed by the textbook New Keynesian model in which firms are permitted to adjust their prices only randomly and exogenously. The intuition is that stabilizing nominal wages minimizes the number of firms which need to adjust their prices, and therefore minimizes the resources wasted on menu costs. We show that the analytical result that nominal wage targeting is superior to inflation targeting carries over in a rich quantitative model.

## WORK IN PROGRESS

“Heterogeneous Currency Union: MPCs and Tradable Shares ” with Riccardo Masolo

## PUBLISHED PAPERS

**[“Macroeconomic Nowcasting and Forecasting with Big Data”](#)** with Brandyn Bok, Domenico Giannone, Argia Sbordone, and Andrea Tambalotti Jackson, *Annual Review of Economics*, Vol. 10:615-643, 2018

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RELEVANT POSITIONS	<b>Bank of England</b>	2020 – 2022
	Academic Visitor	
	<b>Stanford University</b>	2021
	Research Assistant to Patrick Kehoe and Elena Pastorino	
	<b>Bank of England</b>	Summer 2020
	Ph.D. Intern	
TEACHING EXPERIENCE	<b>Stanford University</b>	2018-2020
	Research Assistant to Adrien Auclert	
	<b>Federal Reserve Bank of New York</b>	2015-2017
	Research Analyst, Macro and Monetary Division	
	<b>Department of Economics, Stanford University</b>	
	TA for Luigi Bocola, Econ 168 (International Finance)	Spring 2021
AWARDS & FELLOWSHIPS	TA for Scott McKeon, Econ 102A (Introduction to Statistical Methods)	Fall, Winter 2020
	E.S. Shaw and B.F. Haley Fellowship for Economics, SIEPR	2022 – 2023
	Dissertation Fellowship, Federal Reserve Bank of St. Louis	Summer 2021
	Doctoral Grant, Washington Center for Equitable Growth	2021
	David S. Hu Award, The University of Chicago	2015
	Becker Friedman Institute Award for Academic Achievement, The University of Chicago	2015
REFEREING	<i>Journal of Business Economic Statistics; International Journal of Forecasting</i>	
EXTERNAL PRESENTATIONS	St. Louis Fed, Dartmouth College, Bank of England	2021
PRE-ACADEMIC WORK	<b>“Opening the Toolbox: The Nowcasting Code on GitHub”, <i>Liberty Street Economics</i></b>	
	<b>“Just Released: Introducing the New York Fed Staff Nowcast”, <i>Liberty Street Economics</i></b>	
OTHER	Programming: Julia, Python, Matlab, and Stata	
	Languages: Italian (native) and English (native)	
	Citizenship: USA, Italy	